

Mutual Funds

Guidelines



FINANCIAL SERVICES AUTHORITY

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Table of Contents

1. Introduction.....	3
1.1 Enquiries	3
2. Scope of the Act	3
2.1 Definition of Mutual Fund	3
2.2 Types of Mutual Funds.....	4
2.2.1 Private Fund	4
2.2.2 Professional Fund.....	4
2.2.3 Public Fund.....	5
2.2.4 Exempt Foreign Fund	5
3. Structuring mutual funds	5
4. Licensing Requirement:.....	6
5. Application and Licensing of Mutual Funds	6
5.1 Application requirements for Private Funds and Professional Funds	6
5.2 Application requirements for Public Funds	6
5.3 Application requirements for Exempt Foreign Funds.....	7
5.4 Submission of Application.....	8
6. Application processes and indicative timeframes	8
7. Service Standard.....	9
8. Approval in Principle	9
9. Granting of a licence or Exemption.....	10
10. Renewal of fund licence and exemption.....	11
11. Fund Administrator	11
12. Custodian.....	12
13. Agent for service	12
14. Accounting Records.....	12
15. Audited Accounts	12
16. Auditor.....	13
17. Notification of changes by licensed funds	13
18. Notification of changes by Exempt Foreign Funds.....	14
19. Conditions to a fund licence.....	14
20. Identification of Clients	14
21. Offering document for Public Funds	14
22. Appointment, resignation or removal of Director or officer	15
23. Role of the Authority.....	15
24. Official Search.....	15
Appendix 1	16
Appendix 2	16

1. Introduction

These guidelines have been prepared by the Financial Services Authority (“the Authority”) to provide assistance in matters pertaining to the application and licensing for applicants applying for a Mutual Fund licence under the Mutual Fund and Hedge Fund Act, 2008 (“the Act”). These guidelines also provide a summary of the Act; thus it is not intended to be comprehensive nor replace or override any legislative provisions. Applicants and licensees are therefore advised to read these guidelines in conjunction with the Act.

1.1 Enquiries

Enquiries on licensing related matters should be forwarded to the Authority: -

By Post: Director of Capital Market & Collective Investment Schemes Supervision
Financial Services Authority
P.O. Box 991
Bois De Rose Avenue
Victoria
Mahé
Republic of Seychelles

By e-mail: capitalmarkets.supervision@fsaseychelles.sc

Tel: +248 4 380 800

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2. Scope of the Act

2.1 Definition of Mutual Fund

Per the definition of the Act, a mutual fund:

- (a) collects and pools investor funds for collective investment purposes including hedge funds or with the aim of spreading investment risks; and
- (b) issues equity interests enabling investors in the mutual fund to receive or have the right to receive a portion of profits or gains derived from the investments.

This definition also includes “an umbrella fund whose equity interests are split or segregated into different funds or sub-funds” and “a hedge fund”.

It is important to note that for the purpose of the Act an equity interest is one which is redeemable or re-purchasable at the option of the investor. The Act, therefore, does not apply to closed-end funds.

2.2 Types of Mutual Funds

The Act makes a distinction between 3 main types of funds:

- (a) Private Fund
- (b) Professional fund
- (c) Public fund

The Act also makes provision for an exemption from the licensing requirement in cases where the applicant is incorporated overseas and is appropriately licensed in a Recognised Jurisdiction (referred to as “Exempt Foreign Fund”).

2.2.1 Private Fund

A Private Fund licence may be issued to a mutual fund which meets the following criteria:

- (a) its constitutional documents specify that it will not have more than 50 investors or
- (b) its constitutional documents specify that the making of any invitations to the public to subscribe for or purchase shares in the fund is prohibited; or
- (c) the invitation is to be made on a private basis

In accordance with the Act, an invitation is made on a private basis when it is made:

- (i) to specified persons or specified ascertainable class of persons and is not calculated to result in shares becoming available to other persons
- (ii) by reason of a private client or business relationship between the person making the invitation and the investor; or
- (iii) it is designated as a Private Fund by Regulations.

2.2.2 Professional Fund

The Act defines a Professional Fund as:

- (a) a mutual fund in which shares can only be held by professional investors; and
- (b) the initial minimum investment amount per each investor is at least US\$100,000 or its equivalent in any other convertible currency.

A professional investor is defined as:

- (i) a person whose ordinary business or employment involves, whether for his own account or the accounts of others the acquisition or disposal of property of the same kind or substantially the same kind as the property of the relevant fund;
- (ii) a person who has a net worth, whether individual or jointly with his spouse exceeding US\$ 1,000,000 or its equivalent in any other convertible currency; and has signed a declaration to such effect and whereby he also consents to being treated as a professional investor;
- (iii) a bank licensed under the Financial Institutions Act, 2004 or under the corresponding law of a recognised jurisdiction;

- (iv) a mutual fund licensed under this Act or under the corresponding law of a recognised jurisdiction;
- (v) an insurance company licensed in Seychelles or under the corresponding law of a recognised jurisdiction; or
- (vi) a securities dealer or stock broker licensed in Seychelles or under the corresponding law of a recognised jurisdiction.

2.2.3 Public Fund

The Act defines a Public Fund simply as a mutual fund which is not a Private or a Professional Fund. Every licensed public fund must have at least –

- (a) two natural persons as directors, in the case of a company, which is resident in or outside Seychelles
- (b) two natural persons as general partners or two natural persons as directors of one or more corporate general partners, in the case of a partnership, which is resident in or outside Seychelles
- (c) two natural persons as trustees or two natural persons as directors of corporate trustees, in the case of a unit trust, which is resident in or outside Seychelles

Failure to comply with the above is an offence and liable on conviction to a fine of \$50,000.

2.2.4 Exempt Foreign Fund

An Exempt Foreign Fund is a fund which holds a current licence or other authorisation to operate as a mutual fund issued under the laws of a recognised jurisdiction and which is administered by a person holding a Seychelles Fund Administrator's Licence.

3. Structuring mutual funds

Funds licensed in Seychelles may be structured as:

- (a) a company incorporated in Seychelles or in a recognised jurisdiction¹
- (b) a limited partnership registered in Seychelles or in a recognised jurisdiction
- (c) a unit trust registered in Seychelles or in a recognised jurisdiction

Including without limitation:

- (i) a company incorporated under the International Business Companies Act, 2016
- (ii) a company incorporated under the Companies Act, 1972
- (iii) a company incorporated under the Companies (Special Licence) Act, 2003
- (iv) a company incorporated under the Protected Cell Companies Act, 2003
- (v) a limited partnership registered under the Limited Partnership Act, 2003
- (vi) a unit trust registered under the International Trusts Act, 1994

¹ The list of recognised jurisdiction is given in Schedule 6 of the Act, 2008.

4. Licensing Requirement

Any person carrying on business as a Mutual Fund has to be licensed by the Authority. It is an offence to carry out a licensable activity in Seychelles or actively market any services, which constitute a licensable activity under the Act without the required licence.

5. Application and Licensing of Mutual Funds

5.1 Application requirements for Private Funds and Professional Funds

An application submitted to the Authority for either a Private Fund or a Professional Fund Licence must comprise the following:

- (a) A cover letter signed by the proposed fund administrator or agent of the applicant
- (b) The completed Application Form
- (c) The relevant application fee:
 - (i) Private Fund: US\$750 or
 - (ii) Professional Fund: US\$1,000
- (d) Questionnaire Forms for Shareholders and Beneficial owners completed by each shareholder and beneficial owner that hold the management shares of the proposed fund. (See Appendix 1 for due diligence requirements)
- (e) Personal Questionnaire forms completed by each director, operator, and promoter in connection with the application. (refer Appendix 1 for due diligence requirements)
- (f) Offering document/memorandum and any other marketing material of the proposed fund (this document should include a description of all equity interest of the fund and contain all relevant and material information for the prospective and targeted investors to make an informed decision on the investment prospects of the fund;
- (g) Declaration form for Offering Memorandum to be signed by all Director(s) of the proposed fund, attesting that the offering document/memorandum complies with all the relevant requirements of the laws in Seychelles and where the fund will be marketed; (refer to Notification and Declaration forms; Mutual Fund and Hedge Fund Act, 2008)
- (h) Constitutional Documents of the Fund (See Appendix 2 for a list of the constitutional documents as applicable to the type of fund entity)
- (i) Letter of Consent from the proposed Fund Administrator in line with Section 3(3)(d) of the Act
- (j) Letter of consent by the proposed auditor in line with section 3(3)(e) of the Act;
- (k) Custodian declaration form
- (l) Certified true copies of the Auditor's certificate of membership, qualifications, licence and certificate of Good Standing as per section 2 of the Act; and
- (m) Audited financial statements for the past three years (in the case of an existing fund).

5.2 Application requirements for Public Funds

An application submitted to the Authority for a Public Fund Licence must comprise the following:

- (a) A cover letter signed by the proposed fund administrator or agent of the applicant
- (b) A completed Application Form
- (c) Application fee of USD 1,500

- (d) Questionnaire form for Shareholders and Beneficial owners completed by each shareholder and beneficial owner that hold the management shares of the proposed fund. (refer to Appendix 1 for due diligence requirements)
- (e) Personal Questionnaire form completed by each director, operator, promoter, and administrator in connection with the application. (refer to Appendix 1 for due diligence requirements)
- (f) Offering document/memorandum and any other marketing material of the proposed fund (this document should include a description of all equity interest of the fund and contain all relevant and material information, including the information specified under section 7(2) of the act, which would allow the prospective and targeted investors to make an informed decision on the investment prospects of the fund)
- (g) For entity shareholders (refer to Appendix 1 for due diligence documents requirements)
- (h) Formal declaration form for OM - To be signed by all Director(s) of the proposed fund, attesting that the offering document/memorandum complies with all the relevant requirements of the laws in Seychelles and where the fund will be marketed
- (i) Constitutional Documents of the Fund submitted as certified true copies (See Appendix 2 for a list of the constitutional documents as applicable to the type of fund entity)
- (j) Documentary proof that the proposed custodian fits the requirements of section 3(5)(g), is fit and proper, and a letter of consent from the proposed custodian. The Custodian is also required to be independent of the Fund Administrator (Refer to the principles and guidelines relating to the custody of Mutual Funds and the custodian declaration form).
- (k) Letter of Consent from the proposed Fund Administrator in line with Section 3(3)(d) of the Act
 - (l) Letter of consent by the proposed auditor in line with section 3(3)(e) of the Act;
- (m) Certified true copies of the Auditor's certificate of membership and certificate of Good Standing as per section 2 of the Act
- (n) Audited financial statements for the past three years (in the case of an existing fund).
- (o) Proof that the proposed fund manager is regulated, where the fund manager is different from the proposed fund administrator.

5.3 Application requirements for Exempt Foreign Funds

An application for exemption from the requirement to obtain a fund licence may be submitted by a fund which:

- (a) is licensed under the laws of a Recognised Jurisdiction and is in Good Standing
- (b) is administered by a person holding a Seychelles fund administrator's licence; and
- (c) is incorporated or otherwise established and domiciled outside Seychelles; and
- (d) either –
 - (i) has an initial minimum investment per investor of not less than \$ 100,000 or its equivalent in any other convertible currency; or
 - (ii) has its equity interests listed on a stock exchange of a recognised jurisdiction

An application for exemption (i.e. Exempt Foreign Fund) submitted to the Authority must comprise of the following documents:

- (a) A cover letter signed by the proposed fund administrator
- (b) A Completed Application Form
- (c) The application fee of US\$2,000

- (d) Certified copy of the current valid licence or other authorisation to operate as a mutual fund under the laws of a recognised jurisdiction
- (e) Certificate of good standing from an Overseas Regulatory Authority in a Recognised Jurisdiction
- (f) The current or latest draft offering document and any other marketing material
- (g) Three-year financial forecast or cash flow statements of the fund
- (h) Certified copies of the constitution documents

The Authority will only process an application if the application fee has been submitted. During the processing of the application, the Authority may request for additional information or supporting documents for the purpose of determining the application.

A person who supplies, to the Authority, the information in connection with an application which he knows or reasonably knows is false or misleading, is guilty of an offence and liable to conviction to a fine of US\$25,000.

5.4 Submission of Application

All application seeking the approval of the Authority must be addressed and either hand-delivered or mailed to:

The Chief Executive Officer
Financial Services Authority
P.O. Box 991
Victoria
Mahé
Republic of Seychelles

6. Application processes and indicative timeframes

The FSA will initiate the processing of a complete application, only upon the payment of the required application fee. The following steps will then be implemented:

Step 1: Acknowledge receipt of the application.

Step 2: Carry out an initial review of the application to assess whether the application is complete according to the requirements detailed herein.

Step 3: Begin to process the application if the application is deemed to be complete; or return the application to the applicant if the application is deemed to be incomplete, highlighting the area(s) of deficiencies. Please note that the Authority may provide general and brief guidance on the area(s) of deficiencies, but it is the responsibility of the applicant to engage suitable professionals or service providers to ensure the completeness of the application.

Step 4: Request for additional information or supporting documents for consideration of the application, if necessary.

Step 5: Inform the applicant on whether the application has been approved for licensing or not.

Note that a person who supplies, to the Authority, the information in connection with an application which he knows or reasonably knows is false or misleading, is guilty of an offence.

7. Service Standard

The Authority's current Service Standards for processing applications from receipt of a complete application for consideration by the Authority is as follows;

- (a) Private Fund Licence: 7 working days²
- (b) Professional Fund Licence: 7 working days¹
- (c) Exempt Foreign Fund licence: 7 Working days¹
- (d) Public Fund Licence: 30 working days

It is important to note that this service standard will only be achievable if all the requisite information/documents are provided at the time the application is lodged. The Authority is not responsible for delays arising from the submission of incomplete or inaccurate applications. The following is to be noted further;

- (i) The Authority will only process complete applications. Applications that are deemed to be incomplete will be returned to the applicants. Applicants will have a period of 3 months for resubmission of the application.
- (ii) Applications which that is not submitted within the 3-months cut-off period will be considered as void and a new application would have to be lodged along with payment of the required application fee should the applicant remains interested in proceeding further with the application.

This document is not exhaustive or binding on the Authority. The licensing regime requires the Authority to exercise discretion. How it does this will depend on the applicant's particular circumstances.

8. Approval in Principle

Once the application has been determined to merit approval for licensing, the applicant shall be informed and is required to submit to the Authority the following documents duly signed by all the parties involved prior to issuance of the licence:

- (a) Custodian Agreement
- (b) Fund Administration Agreement
- (c) Investment Advisor/Trading Manager Agreement (if any)
- (d) Fund Manager Agreement (if different from fund administrator)

If the conditions specified in the "approval in principle" letter have been satisfied within the respective timeframe, then the Authority will issue the licence (with any further conditions) upon payment of the relevant annual licence fee as follows:

²This constitute of the applicant being informed of the CM&CISSS recommendation of whether the fund should be licensed or not in respect to the application. Note that the final approval for licensing is by the Board of the FSA through the Deputy CEO and the CEO of the FSA.

- (i) Private Fund Licence: US\$1,000
- (ii) Professional Fund Licence: US\$1,250
- (iii) Public Fund Licence: US\$1,500
- (iv) Exempt Foreign Fund licence: US\$2,000

9. Granting of a licence or Exemption

The Authority will not grant a licence unless it is satisfied that:

- (a) In the case of private, professional and public funds:
 - (i) the applicant is fit and proper (see the fit & proper competency standard) each operator, promoter, and administrator of the applicant is a fit and proper person (see the fit & proper competency standard)
 - (ii) the fund will be administered by persons with sufficient expertise
 - (iii) the business of the fund and any offer of shares in it will be carried out in a proper manner
 - (iv) the fund is in compliance with the Act
 - (v) the fund is fit and proper to be approved as a licensed fund
 - (vi) the custodian of the fund is a financial institution licensed under the Financial Institutions Act, 2004 or a trustee services provider licensed under the International Corporate Services Providers Act, 2003, or such other person as the authority may approve (refer to the principles and guidelines relating to the custody of fund assets)
 - (vii) the fund's administrator is separated and independent of the custodian, and
 - (viii) the investors of the fund are entitled to have their shares redeemed or purchased by the fund in accordance with the constitutional documents of the fund.

It should, however, be noted that the Authority has discretion in granting or refusing a licence. The Authority may, in dealing with an application, take into consideration matters other than those mentioned above including, but not limited to, ensuring that all other parties to an application (e.g. legal advisors and company secretaries) are of satisfactory repute.

The Authority may refuse to grant a license in consideration of, but not limited to, the factors listed in section 3(5) and section 3(10) of the Act.

- (b) In the case of exemption to licencing:

To qualify for an exemption, the applicant must provide evidence satisfactory to the Authority showing:

- (i) that the fund is in good standing and holds a current licence or other required authorisation to operate as a mutual fund issued under the laws of a recognised jurisdiction, and
- (ii) that the fund is in compliance with Section 3. (14) (c) of the Act.

Should the application be successful, the Authority will issue a written notification that the Authority has approved the fund's application for exemption from the licensing requirement of section 3(1) of the Act.

10. Renewal of fund licence and exemption

Any fund licence or approval for the exemption granted under the Act is valid for a period of one year and must be renewed annually.

The Authority will only renew a fund licence upon:

- (a) the payment of the annual licence fee, and
- (b) the submission of a declaration of compliance as per Schedule 2 of the Act.
 - **omitting the statement** "To: The Central Bank of Seychelles"
and replacing with "To: The Financial Services Authority"

The Authority will only renew approval for exemption upon:

- (a) the payment of the annual exemption renewal fee
- (b) the submission of a declaration of compliance as per Schedule 4 of the Act
 - **omitting the statement** "To: The Central Bank of Seychelles"
and replacing with "To: The Financial Services Authority"
- (c) the submission of up to date evidence showing that the fund is in good standing and holds a current licence or other required authorisation to operate as a mutual fund issued under the laws of a recognised jurisdiction and that either:
 - (i) it has an initial minimum investment per investor of not less than \$ 100,000 or its equivalent in any other convertible currency, or
 - (ii) it has its equity interests listed on a stock exchange of a recognised jurisdiction.

A licensed fund or an Exempt Foreign Fund must ensure that the formalities for renewal are undertaken well ahead of the expiry date of the licence or exemption. It is an offence to operate as a mutual fund without a valid licence or exemption.

Failure to renew the licence or approval for exemption on time will attract an additional fee equivalent to one-twelfth of that annual fee for each month or part thereof during which the annual fee remains unpaid.

11. Fund Administrator

A Seychelles licensed fund must be administered by a licensed Seychelles Fund Administrator or an Approved Foreign Administrator.

An Exempt Foreign Fund must be administered by a licensed Seychelles Fund Administrator.

Note: Please refer to the Fund Administrator Guidelines for the licensing requirements.

12. Custodian

A mutual fund is required to entrust the safekeeping of its assets to a custodian which may be:

- (a) a licensed bank under the Financial Institutions Act, 2004
- (b) a licensed trustee services provider under the International Corporate Service Providers Act, 2003, or
- (c) such other financial institution or person in or outside Seychelles, as may be approved by the Authority.

Applicants are expected to consider the fitness and propriety of their proposed custodians. Due consideration should be given to the custodian's honesty, integrity, competence, and financial soundness, taking into account the particular requirements of the fund's business. In particular, a fund's custodian should:

- (i) have a sound track record
- (ii) have experience in providing custodian services
- (iii) have ample resources (infrastructure, office space, personnel) to provide such services
- (iv) have adequate internal controls systems and procedures
- (v) be functionally separate and independent of the mutual fund's administrator

Note: In the event that the applicant is unable to provide written consent from a custodian during the applicant stage but has met all other licensing merits, the Authority may grant an approval in principle, to assist the applicant in securing a custodian. Once the written consent has been submitted and the Authority is satisfied with same, the applicant will then be issued with its licence.

13. Agent for service

A licensed fund which is not incorporated or otherwise established in Seychelles must have an agent for service in Seychelles. The agent may be a licensee under the International Corporate Service Providers Act, 2003 or under the Financial Institutions Act, 2004 or any other body approved in writing by the Authority. Failure to comply constitutes an offence and liable on conviction to a fine of \$25,000.

14. Accounting Records

Every licensed fund must maintain adequate accounting records and prepare financial statements in respect of each financial year in accordance with generally accepted accounting principles. The accounting records and financial statements must be available for examination by the Authority or any person duly authorised by the Authority. Failure to comply constitutes an offence and liable on conviction to a fine of \$25,000.

15. Audited Accounts

Every licensed fund must have its accounts audited annually according to the International Financial Reporting Standards. The Act allows for licensees incorporated under the Companies Act, 1972 to appoint a foreign auditor subject to the Authority's approval.

Every licensed public fund must ensure that copies of its annual audited financial statements are provided to, or made available for examination by all its investors.

Both, licensed funds and Exempt Foreign Funds must submit to the Authority its audited accounts within 4 months of the end of each financial year or within such extension period allowed by the Authority. However, the Authority may by written notice exempt an Exempt Foreign Fund from submitting its audited accounts, if the Authority has received satisfactory evidence that there is no such legal requirement in the recognized jurisdiction in which the fund operates.

Failure to comply with these requirements constitutes an offence and in relation to a licensed fund and Exempt Foreign fund, liable on conviction to a fine of \$25,000 and \$50,000 respectively.

Section 17(1 of the Act) provides the Authority the power, at any time, to direct a licensed fund to have its accounts audited and submitted to the Authority.

16. Auditor

The Act allows for the appointment of foreign auditors. Derogation to the Companies Act, 1972 is provided for in that a company incorporated under that Act can appoint a foreign auditor subject to Authority's approval.

An auditor must promptly notify the Authority in writing if in the course of carrying out an audit of the accounts of a licensed fund, becomes aware or has reason to believe that the mutual fund –

- (a) is or is likely to become unable to meet its debts as and when they fall due
- (b) is carrying on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors, or
- (c) is carrying on business without keeping any or sufficient accounting records to allow its accounts to be properly audited.

17. Notification of changes by licensed funds

A licensed fund must notify the Authority of any of the following changes within 14 days of its occurrence:

- (a) in the case of a licensed fund incorporated or otherwise established in Seychelles, a change in the address of its registered office in Seychelles
- (b) in the case of a licensed fund which is not incorporated or otherwise established in Seychelles
- (c) a change of its agent for service or of the address of such agent in Seychelles
- (d) a change of the address of the fund's registered office overseas
- (e) a change of name or address of:
 - (i) each director of the fund, if the fund is a company
 - (ii) each trustee of the fund, if the fund is a trust

- (iii) each general partner of the fund, if the fund is a limited partnership

Failure to comply with these requirements constitutes an offence and liable on conviction to a fine of \$25,000.

18. Notification of changes by Exempt Foreign Funds

An Exempt Foreign Fund must notify the Authority of any of the following changes within 14 days of its occurrence:

- (a) a change in the address of the fund's principal place of business overseas
- (b) a change in the address of the fund's registered office overseas

An exempt foreign fund must immediately notify the Authority in writing if its licence or other required authorisation to operate as a mutual fund in a recognised jurisdiction is revoked or otherwise terminated.

Failure to comply with these requirements constitutes an offence and liable on conviction to a fine of \$50,000.

Note: A licensed fund must inform the Authority with regards to any functions outsourced to third parties.

19. Conditions to a fund licence

The operator of a licensed fund must ensure that in carrying on business in or from Seychelles the mutual fund complies with the conditions contained in its licence. Failure to do so constitutes an offence and is liable on conviction to a fine of \$50,000.

20. Identification of Clients

A licensed fund must at all times know and be able to identify its investors and be able to identify the beneficial owners of its investors which are companies or other entities. Failure to comply constitutes an offence and liable on conviction to a fine of \$25,000.

21. Offering document for Public Funds

The contents of every offering document must be in accordance with section 7(2) of the Act.

When any information contained in the offering document ceases to be accurate, the licensed fund must, within 21 days of the change occurring, publish an amendment and provide a copy of such amendment to each of its investors and to the Authority.

A licensed public fund which intends at any time to make an invitation to the public or a material change to an offering document previously approved by the Authority must, prior to making such

invitation or material change, file the proposed offering document or amendment, with the Authority for approval accompanied by the applicable fee (i.e. US\$250).

22. Appointment, resignation or removal of Director or officer

A licensed fund must notify the Authority of the resignation or removal of any director or officer and such notification should include a description of the circumstances of the departure. Section 4 requires the register to contain the name and address of each director and therefore needs to update Authority.

23. Role of the Authority

The Authority is conferred powers of supervision over the mutual fund administrators and the mutual funds by the Act and may in carrying out its supervisory functions:

- (a) issue directions to licensees
- (b) request information or documents from licensees
- (c) revoke a mutual fund licence
- (d) require the replacement of any promoter or operator of a licensed mutual fund
- (e) impose, amend or revoke conditions on an administrator licence
- (f) appoint a person to advise a licensed mutual fund on the proper conduct of its affairs
- (g) appoint a person to assume control of the affairs of a licensed mutual fund
- (h) revoke the approval given to an Exempt Foreign Fund

The Act also imposes duties on the Authority, most notably, the duty not to disclose any information to a third party except where authorised under a written law.

24. Official Search

The Authority maintains separate registers for each type of fund licensed and a register of Exempt Foreign Fund, which are open for public inspection. Any person may make a search on the public register upon payment of the prescribed fee of US\$75. Any person can obtain a declaration of official search under the seal of the Authority in respect of any licensed fund or Exempt Foreign Fund containing the information referred to in Section 4(3) and 4(4) respectively upon payment of the prescribed fee of US\$100.

Appendix 1

Due diligence Requirements

1. The completed **Personal Questionnaire Form** for each operator, promoter and any key person in connection with the application, should be accompanied by:
 - (a) 1 certified true copy of passport(s)
 - (b) 1 recent passport photograph, with an attestation at the back of the photo that the photo is a true likeness of the person and signed by an acceptable certifier
 - (c) 1 certified proof of residential address that is not older than three months (e.g. utility bill (water and/or electricity) and/or bank statement and/or tenancy agreement)
 - (d) 1 original bank reference from each bank with which you are affiliated and/or a report from Credit Rating Agency from Country of Residence (if available)
 - (e) Certified copies of stated higher academic qualifications
 - (f) Certified copies of stated membership to professional bodies
 - (g) Certified copies of stated professional qualifications
 - (h) The detailed job description of your proposed role or position
 - (i) Past Employment references (if applicable)
 - (j) A list of directorships, partnerships, other business interests or affiliations (if applicable)
 - (k) Police Character Reference/certificate (original) from the Country in which the applicant resides or its equivalent
 - (l) Tax Clearance Certificate from the Country in which the applicant resides or its equivalent.
 - (m) Politically Exposed Person Self-Declaration Form

2. The completed **Questionnaire form for Shareholders and Beneficial Owners** Forms by all Individual shareholders and beneficial owners who do not have a management position in the company should be accompanied by:
 - (a) 1 certified true copy of passport(s)
 - (b) 1 recent passport photograph, with an attestation at the back of the photo that the photo is a true likeness of the person and signed by an acceptable certifier
 - (c) 1 certified proof of residential address that is not older than three months e.g. utility bill (water and/or electricity) and/or bank statement and/or tenancy agreement
 - (d) 1 original bank reference from each bank with which you are affiliated and/or a report from Credit Rating Agency from Country of Residence (if available)
 - (e) A list of directorships, partnerships, other business interests or affiliations (if applicable)
 - (f) Police Character Reference/certificate (original) from the Country in which the applicant resides or its equivalent
 - (g) Tax Clearance Certificate from the Country in which the applicant resides or its equivalent
 - (h) Politically Exposed Person Self-Declaration Form
 - (i) Evidence of source of fund/wealth

Appendix 2

List of Constitutional Documents

1. International Business Company

- Certificate of Incorporation
- Memorandum and Articles of Association
- Share Register
- Register of Directors

2. Companies (Special Licence), Protected Cell Company and a Seychelles Domestic Company:

- Certificate of Incorporation
- Memorandum and Articles of Association
- Particulars of Directors and Secretary
- Notice of Situation of Registered Office or any change thereof.

3. Unit Trust:

- Trust Deed
- Registration of Trust documents (if any).

4. Limited Partnership:

- Limited Partnership Agreement